

GREENPOINT 2006-HE1

1				
	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender
	307712608-520	v, hh a, k, yy	CLTV Exception - Loan was approved with a CLTV of 85.79% which exceeds max 85% permitted for non-owner occupied properties with loan amounts in excess of \$100,000 per 2nd Lien AQ Guidelines dated 4/22/06 (page 12). Loan approval reflects condition requiring approval of CLTV exception but it is not cleared and no evidence of the approval could be located. Income misrepresentation - Stated income of \$15,000 verified to be misrepresented. Fax received from Brenda Hunter, HR Administrator, who verified borrower's income to be \$1,250/week which equals \$5,416.67/month. DTI would be 83.43% using the actual income as verified by the employer.	GreenPoint Mortgage Funding, Inc.
2	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender
	307722908-520	a, v, hh, yy	Stated Income not Reasonable - Stated incomes of \$11,441 and \$8,956 as VP and Sales Manager of an independent used car dealer in MD profiles as overstated. Indeed.com indicates average salary at \$4,250. Considering the income for both borrowers the DTI would be 68.85%. Credit profile with highest mortgage balance of \$224,750 is not supportive income or ability to manage a 164.74% increase in payment (\$2,329/month). Page 10 of guidelines states income should be consistent with income typically derived from occupation.	GreenPoint Mortgage Funding, Inc
3	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender
	307723067-520	a, v, hh, yy	Stated Income not Reasonable - Stated income of \$8,900 for a Word Processor employed by a Personnel Service profiles as overstated based off Payscale.com which indicates an average income of \$3,854 yielding a DTI of 103%. Credit profile shows highest non-mortgage credit of only \$9,230 with all mortgages established within last 4 months. Page 10 of guidelines states income should be consistent with income typically derived from occupation. Lender should have exercised diligence in determining reasonable income for borrower.	Greenpoint Mortgage Funding, Inc

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	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender
	307723137-520	v, hh	Underwriter Negligence - The underwriter used the stated income documentation program to qualify a fixed income retired borrower. Prudent guidelines state the income must be reasonable and the underwriter is unable to determine for fixed income borrowers. Stated income requires the satisfactory verification of all sources of income which is not provided. Credit report reflects previous employment only with LA County that is not supportive of the sources of pension disclosed on 1003.	Greenpoint Mortgage Funding, Inc
5	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender
	307723762-520	a, v, hh, yy	Stated Income not Reasonable - Stated income of \$15,000 is not reasonable for the verified position of Substance Abuse Counselor per Charles Matthews, VP of Compliance. Salary.com indicates a monthly salary of \$4,475 for the verified position. DTI would be 160.73% using the reasonable income. Page 10 of guidelines indicates income should be consistent with income typically derived from occupation. Lender should have exercised diligence in determining borrower's actual position and reasonable income.	GreenPoint Mortgage Funding, Inc.
		a, k, yy	Undisclosed Mortgage Misrepresentation - AutoTrack reveals mortgage accounts with Axiom Financial Services opened 5/25/05 for \$192,000 that was not disclosed. Auditor calculated a payment of \$1,544.88 at 9%. Including this payment, the DTI would have been 58.25% using the stated income and exceeded the max 50% permitted by guidelines (page 12).	
		v, hh	Credit Score < Allowed by the program - The qualifying credit score of 656 is below the minimum 660 required for a 100% CLTV Stated Income primary residence purchase of 2-unit property per page 11 of guidelines. An exception was approved by Micca Zonno on 5/26/06 allowing the use of the lower credit score.	

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		k, yy	Occupancy misrepresentation - Occupancy of subject as a primary residence verified as misrepresented. Neither AutoTrack nor Fraudguard support borrower living in subject property at any time after the subject loan. The borrower purchased a total of 4 properties from 5/05 – 5/06 and lender should have requested clarification why moving from a 2-4 unit property to a 2-unit building with similar amenities and only 8.25 miles away.		
6	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	307724067-520	v, hh	Mortgage History - All mortgages are reporting through 3/06 on the credit report except Mortgage Service which is reporting through 4/06. The loan closed 6/12/06 and all mortgage histories should have been updated through 5/06.	Capital Lending Corp	Fixed Balloon
		a, v, hh, yy	Stated Income not Reasonable - The stated income of \$10,550/month is not reasonable for a Machine Operator. Online research at www.salary.com reflects an average income for a Machine Operator III as \$4115/month. The credit profile does not support income as it reflects limited active accounts, and limited installments (none open). Fraudguard reflects a notable variance between income in this loan and income in other loans in the Interthinx inventory. The DTI using average income is 86%.		
		a, k, yy	Undisclosed Mortgage Misrepresentation - Autotrack reflects a mortgage not disclosed on the 1003 for Prime Time Mortgage dated 3/9/06 for \$570,000 for 448 Erico Ave with P&I of \$3326.37 calculated at 5.75% over 30 years. The DTI including this mortgage is 76% using the income the borrower stated.		
		v, hh	Loan Amount Exceeds Program Parameters - The lender made a loan amount exception from a maximum of \$100,000 to \$215,000 (pg 180) because of good credit, no late payments, and job stability		
7	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type

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8	307724299-520	v, hh a, k, yy	Excessive Payment Shock - The payment shock is excessive reflecting 466%. Although the borrower has 14 months reserves, the bulk of the money derived from a cash out refinance so should not be considered to offset the payment shock. Occupancy misrepresentation - The subject was not the borrower's primary residence. Auto track nor Fraudguard reflect the subject property's address as the borrower's primary residence. The addressed stated as the borrower most current residence on both reports is 7626 Double Pine Dr. Sarasota, FL 34240.	GreenPoint Mortgage Funding, Inc.	Fixed IO
	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
9	307724326-520	a, v, hh, yy	Stated Income not Reasonable - Stated income of \$15,000 as a real estate broker profiles as overstated based off research through Salary.com which indicates a high income of \$4,276.50. DTI would be 111.66% using the reasonable income. The credit profile with all high-balance mortgage accounts opened within recent 9 months and prior accounts with < \$1,000 high credit and small collections/charge-offs is not supportive of the level of income stated.	Greenpoint Mortgage	Fixed IO
	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
10	307724440-520	v, hh g	DTI Exception - Calculated DTI of 54.60% exceeds the maximum 50% permitted per guidelines (Page 12.) Auditor included payment for the prior residence as the subject loan does not contain a HUD-1 to verify the sale as indicated on the final 1003. HUD1 Form Status is not in file. -	GreenPoint Mortgage Funding, Inc.	Fixed IO
	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type

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11	307724482-520	a, v, hh, yy	Stated Income not Reasonable - Stated income of \$35,000 for a realtor in Seaside, CA profiles as overstated based off Indeed.com which shows average income of \$3,166.67 yielding a 577.97% DTI. Credit profile shows borrower opened \$1,694,395 within 2 months of subject loan and previous history with highest non-mortgage credit of \$31,000. Page 10 of guidelines states income should be consistent with income typically derived from occupation. Lender should have exercised diligence in determining reasonable income for borrower.	Greenpoint Mortgage Funding Inc.	Fixed IO
		v, hh	Non-arms length transaction - Underwriter Betty Sean approved exception to allow Non-Arms Length Transaction as borrower works for submitting broker. Comp factors cited are credit history, length of self-employment, credit score, CLTV < 80% and DTI < 50%.		
11	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	307724623-520		HUD1 Form Status is not in file. -	GreenPoint Mortgage Funding	Fixed IO
12	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	307725044-520	a, v, hh, yy	Stated Income not Reasonable - Borrower states income for two jobs listed on 1003 of \$6700 as an area supervisor for McDonalds and \$6500 as a sales agent for Always Green. Payscale.com estimates respective incomes of \$5865 and \$2600 (assuming full time employment) for each job yielding a DTI of 64%. It is unreasonable to believe that the borrower has two full time jobs and the 2nd job was not verified by the lender and the phone # is currently disconnected.	Greenpoint Mortgage Funding, Inc	Fixed IO
		k, yy	Employment Misrep - There is no record of the borr ever working for McDonalds. The borr stated he was an Area Supervisor for McDonald's but SSN is not linked to employer per the Work Number. The lender verified employment using the # listed on the 1003 but the # is the borrower's home. The auditor called and spoke to the borrower who stated that he formally worked for McDonald's but was not willing to provide any other information. The lender states that they spoke with the VP, Jimmy Moore at the borrower's home.		

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13	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	307725639-520	a, v, hh, yy	Stated Income not Reasonable - Stated income of \$14,575 as a handyman is unreasonable based off Payscale.com which indicates an average income of \$5,226 yielding a 88.78% DTI. Credit profile shows that 8 of 11 total accounts were opened within 18 months of loan indicating with highest non-mortgage credit of \$47,097 which is in line with income returned by online search. Page 10 of guidelines states income should be consistent with income typically derived from occupation.	GreenPoint Mortgage Funding	Fixed IO
14	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307028286-520	u, ff	Property/Value issue - Lender approved an exception to allow 2 Unit PUD citing good mortgage history and reserves. Page 9 of guidelines indicates cash out not available on 2-unit properties.	GreenPoint Mortgage Funding, Inc	HELOC
15	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307028376-520	ff, gg a, k, u, ff, tt	Appraisal is not in file. - Stated Income not Reasonable - The Borrower stated \$14,000 per month as a Bond Trader in San Diego, CA. Payscale.com estimated high salary of \$8,333. Although the borrower had credit depth his credit experience was new as it relates to the note date of 07/2005. All of the trades except for one were less than 2 years old at the time of the subject transaction. DTI using the reasonable income is 78%.	GreenPoint Mortgage Funding	HELOC
16	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type

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	8307028645-520	a, k, u, ff, tt	Stated Income not Reasonable - The applicants stated income of \$8666.67/ month as a GS-13 grade in the US Army is not supported by returned online results. Auditor review of 2007 general salaries through www.usgs.gov returned a typical starting annual salary of \$75,414/ year or \$6,284.50/ month. The next pay grade of GS-14 shows a starting salary of \$7,426.25/ month. The applicants DTI using the reasonable income would be 47% compared to the loan approved 35.71%.	GreenPoint Mortgage Funding, Inc.	HELOC
17	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307028778-520	a, k, u, ff, tt u, ff	Stated Income not Reasonable - Stated income of \$12,500 as an Account Manager with 4 years experience profiles as overstated based off auditor research through Indeed.com which shows an average income of \$5,916.66 yielding a 62.20% DTI. Credit profile reflects balances on open accounts near limits and highest established account of \$41,828 which is in line with income revealed through research. Page 8 of guidelines states income should be consistent with income typically derived form occupation. Credit Score < Allowed by the program - Qualifying credit score of 675 is below the minimum 680 required for Stated Income First Time Homebuyer purchase of Owner Occupied property as per page 9 of the guidelines. Exception was approved by lender on 6/29/05 citing good credit and employment history. Signature of approving individual was illegible.	Greepoint Mortgage Funding, INC	HELOC
18	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307029115-520	ff, gg z	Appraisal date must be within 180 days of the note date - Note is not in file. -		
19	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type

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20	8307029137-520	u, ff	Credit Score < Allowed by the program - Credit score of 690 is below the minimum 700 required for Stated Income purchase of Investment properties per page 12 of the guidelines. Exception approved by Alfred Baghdasarians on 7/8/05 citing length of ownership of primary residence and self-employment.	Greenpoint Mortgage Funding, Inc	HELOC
		u, ff	Loan Amount Exceeds Program Parameters - Loan amount of \$79,000 exceeds maximum \$75,000 allowed for Stated Income Investment Properties per page 11 of guidelines. Exception approved by Alfred Baghdasarians on 7/8/05 citing length of ownership of primary residence and self-employment.		
	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307029160-520	a, k, u, ff, tt	Stated Income not Reasonable - Stated income of \$10,000 as a Project Manager Assistant is unreasonable based off credit profile with 3 total accounts, 2 of which are authorized user. The borrower's only account is a \$750 revolving account opened 2 months prior to loan. Indeed.com reflects an average income of \$4667 for the position yielding a DTI of 86.53%. Page 9 of guidelines states income should be consistent with income typically derived from occupation.	GreenPoint Mortgage Funding	HELOC
		u, ff	Insufficient Credit History - Borrower credit profile of 3 trade lines, 2 of which are authorized user, does not meet the guideline shown on page 3 requiring a minimum of 4 trade lines each opened for 24 months for CLTV > 80%. Loan approval shows exception granted for first time homebuyer but no copy of approval in file.		
		u, ff	Short Funds to Close - Short \$14,077.27 verified funds. Page 4 of guidelines requires verification of 3 months reserves totaling \$11,769.57 and page 10 limits the seller contributions to 3% which were exceeded by \$2,307.70 per the HUD-1. No verification of assets found in loan file or evidence of lender exception approval.		

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21		k, tt	Employment Misrep - The borrower's employment was misrepresented on the 1003. The auditor called Alameda County Medical Center and spoke with Valerie Lee in payroll at 510-437-6417. Valerie stated they had no records under borrower's name or social security number.		
	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307029451-520	k, tt	Employment Misrep - The 1003 states that the borrower was as a loan officer employed by the originating broker. The auditor verified that the borrower has not held a license with the CA Department of Real Estate, indicating that the borrower could not originate loans for a DRE broker like the employer. The verified prior employer, Town & Country Credit, is an RML Lender, indicating that the borrower was not required to be licensed. The borrower was not employed in the stated position.	Greenpoint Mortgage	HELOC
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	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307029472-520	a, k, u, ff, tt	Stated Income not Reasonable - Stated income of \$13,365 profiles as overstated. Employer profiles as single location recruiting firm with 5 employees per Manta.com. Payscale.com indicates high income for a recruiter of \$6,798.75 yielding a DTI of 60.13%. No evidence found through Manta.com or company website to support position as owner. Page 10 of guidelines states income should be consistent with income typically derived from occupation. Lender should have been diligent in confirming borrower's position.	GreenPoint Mortgage Funding, Inc.	HELOC
23					
	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307029743-520	u, ff	Credit Score < Allowed by the program - Qualifying credit score of 677 does not meet the minimum 680 required per page 13 of guidelines for Stated, Owner Occupied, Combined loan amounts over \$700k and <= 95% CLTV. No evidence of exception approval in file.	GreenPoint Mortgage Funding	HELOC

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		a, k, tt	Occupancy misrepresentation - Occupancy profiles as misrepresented as neither AutoTrack nor Fraudguard support borrower's occupancy of subject at any time after the loan closing. Both reports show recent address as previous primary of 8825 Crawford Ave.		
24	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307029812-520	a, k, u, ff, tt	Stated Income not Reasonable - The stated income of \$14752.25 per month is not reasonable for a restaurant mgr in ozone park, NY. The borrower profiles as a first time home buyer, with only \$2,000 deposited within a 60 day period. Although his assets were plentiful the deposits are more indicative of his cash flow, because the lender did not ask for the source of the \$337k. Payscale shows a maximum earning potential of \$5,312.75 per month yielding a DTI of 120%.	GreenPoint Mortgage Funding, Inc	HELOC
25	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307029886-520	a, k, u, ff, tt	Stated Income not Reasonable - Stated income of \$13,500 for a self-employed computer parts sales person in West Hills, CA is unreasonable based off inability to validate existence of business through 411, Google search, Secretary of State or Fictitious Business Names. It is not reasonable that borrower could generate sufficient business without advertising to generate sales to support income. Credit variations list employment as housekeeping. Payscale.com indicates average income of \$6,742.67 yielding a 79.09% DTI.	Greenpoint Mortgage Funding Inc.	HELOC
26	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307029947-520	a, k, u, ff, tt	Stated Income not Reasonable - The borrower states income of \$20,500/mo as a Transportation Security Administration screening manager. The auditor found job listings from the TSA for the exact position which showed the salary range and locality pay. The combined maximum income for the position is currently \$7,434.70/mo (max \$71,225/yr + 25.26% locality pay). The DTI at this income would have been 130%.	Greenpoint Mortgage	HELOC
		g, z	HUD1 Form Status is not in file. -		

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	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender
	8307029985-520	a, k, u, ff, tt	Stated Income not Reasonable - The borrower states income of \$20,500/mo as a Transportation Security Administration screening manager. The auditor found job listings from the TSA for the exact position which showed the salary range and locality pay. The combined maximum income for the position is currently \$7,434.70/mo (max \$71,225/yr + 25.26% locality pay). The DTI at this income would have been 130%.	Greenpoint Mortgage
28	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender
	8307029997-520	a, k, u, ff, tt	Stated Income not Reasonable - Stated income of \$9,815 as a Staff Credentials Coordinator in San Jose, CA is unreasonable based off research through Indeed.com which shows an average income of \$4,250. Ratios would be 78.07%/84.31% using the reasonable income which exceeds the max 28%/40% per page 13 of the guidelines. Average balance of assets of \$2,242.57 does not support savings history indicative of the stated income. Page 11 of guidelines states income should be consistent with income typically derived from position.	GreenPoint Mortgage Funding
		g	ROR end date must be before the disbursement date -	
		g, z	HUD1 Form Status is not in file. -	
29	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender
	8307030655-520	u, ff	Excessive Payment Shock - Payment shock of 464.62% is excessive on a Stated Income loan for borrower with only 1.7 months reserves. Credit profile does not support ability to manage \$2,160.47 increase in monthly housing payment.	GreenPoint Mortgage Funding
		u, ff	Short Funds to Close - Short \$3,883.55 to meet \$9,170.67 3 months PITI reserves as required per page 4 of the lender guidelines. No evidence of exception approval in file.	

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30	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307030800-520	k, tt	Undisclosed Mortgage Misrepresentation - Denver Assessors website reveals borrower purchase of 3028 Marion Street in 8/05 with a \$235,000 mortgage that was not disclosed on the final 1003. Auditor calculated a payment of \$1,454.59 using 6.3% rate. DTI would be 54.69% including this payment which exceeds max 40% per page 10 of guidelines.	GreenPoint Mortgage Funding, Inc.	HELOC
		a, k, tt	Occupancy misrepresentation - Occupancy profiles as misrepresented. Fraudguard never reports the subject property as residence at any time after closing; rather reports additional purchased property of 302 Marion Street as of 8/05. Denver Assessor's office lists the borrower's residence as 652 Fox Street, which is the previous address disclosed on 1003 and address of current phone listing per 411.com.		
		g, z	HUD1 Form Status is not in file. -		
31	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307030801-520	a, k, u, ff, tt	Stated Income not Reasonable - Applicant stated business income from Little Angels Daycare for 7 years as \$10K per month. Per indeed.com estimated income for home daycare is \$2416.66 per month. Permit provided in file reflects applicant has Home Child Care permit not actual daycare facility. County of Fairfax where business is located allows maximum of 5 children in home. Income lender approved loan with is not realistic, ratio with reasonable income is 161.03%.	GreenPoint Mortgage Funding	HELOC
		u, ff	Excessive Payment Shock - Applicant increased housing payment from \$1267 to PITI of \$2974.80 creating payment shock of 115%.		
		u, ff	Missing Green Card - Final 1003 reflects applicant is not a US Citizen, loan approval does not request copy of green card.		

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32	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307030887-520	u, ff	DTI Exception - DTI max ratio is 33% per page 11 of guidelines and underwriter approved the loan with 36.917% DTI.	GreenPoint Mortgage Funding	HELOC
		a, k, u, ff, tt	Stated Income not Reasonable - The stated income of \$11,800 per month is not reasonable for a restaurant manager in the San Jose CA area. Page 9 of the guidelines require stated income to be consistent with what is typically derived from the occupation. Online research at salary.com reports a 90th percentile income of \$6267 and indeed.com reports \$8333 for the upper level. Borrower states 10 years in this field, but employment database reflects 3/97 prior employment history with FED EX. DTI is 55% using \$8333 income.		
33		k, tt	Employment Misrep - Borrower misrepresented his employment position with Resmex Partners. Auditor spoke with Joey Nava, Assistant Manager at Thea Mediterranean and verified that borrower was a bartender (not a manager) from 4/05 to 1/07 and previously held the same position at Consuelo Mexican Bistro which is owned by Resmex Partners. Employment dates at the prior position were not known.		
	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307031201-520	u, ff	DTI Exception - Auditor's calculated DTI of 48% exceeds the max of 40% for a stated income loan per the jumbo A AQ ARM Piggyback guidelines dated 07/16/05 in file. Using the income stated on the 1003 and the debt from the credit report in file yields 36.41%/47.75% ratios. The lender approved the loan with no consumer debt calculated in DTI and approved the loan with 39.65% front and back ratios.	Greenpoint Mortgage Funding, Inc	HELOC
34	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307031225-520	u, ff	Underwriter Negligence - Loan does not represent a tangible benefit. Borrower is paying \$6,596.35 to receive \$3,963.65 cash in hand and experience a net increase to payment of \$149.52. No consumer debt, taxes or other non-credit items paid off through transaction.	GreenPoint Mortgage Funding, Inc	HELOC

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		a, k, tt	Occupancy misrepresentation - Occupancy profiles as misrepresented. Fraudguard and AutoTrack report shows current residence as previous primary of 253 Pippo Ave and 411 shows current phone listing to previous address. AutoTrack reveals subject was purchased from family members 6/05 and was foreclosed 2/13/08 while mortgages on 253 Pippo opened 6/05 have been maintained to date further indicating borrower did not occupy subject.		
35	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307031728-520	a, k, u, ff, tt	Stated Income not Reasonable - The stated income of 17'5k per month for a construction company owner in Rocklin, CA is not reasonable. Indeed.com yields an income of \$5,916 per month. The company is currently suspended and the prior profile is not indicative of a company that can profit 17k a mth, due to the business operating out of the borrower's home. DTI using reasonable income is 104%. However, granting borrower the latitude of 12k per month based on credit profile and years in industry DTI is 54% max allowable is 45%	GreenPoint Mortgage Funding, Inc.	HELOC
		u, ff	Short Funds to Close - There are no reserves documented on this transaction and the guidelines require 3 months PITI for stated doc owner occupied purchases. This information can be found on page 4 of the guidelines imaged in the loan file.		
36	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender	Note Type
	8307032039-520	a, k, u, ff, tt	Stated Income not Reasonable - Payscale.com estimated the high salary of \$11,333 per month for an owner of a carpet company in San Mateo, CA; Lender approved income of \$35,000 per month. Borrower 2 is a self employed sales manager for the company and stated \$7,800 per mth; payscale.com estimated \$7,800. The reasonable income sums up to \$19,133 per mth which yields a DTI of 76%. The max allowable DTI is 45%.	GreenPoint Mortgage Funding	HELOC
		g, z	HUD1 Form Status is not in file. -		

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	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender
	8307032284-520	u, ff	Mortgage History - A 12 month mortgage history was not obtained for the 138 Westwood property listed on the 1003 (reflects liens of \$558,000). The mortgages on credit are reporting through 4/05 & 5/05 and the loan closed 8/05, the mortgages should have been updated through 7/05.	GreenPoint Mortgage Funding
		a, k, u, ff, tt	Stated Income not Reasonable - Stated income of \$16,485/month is not reasonable. Research at www.salary.com reflects an average income of \$8578/month for a database administrator. Fraudguard reflects a notable variance between income reported in this loan and income in other loans for same borrower in Interthinx. The DTI using the average income is 64.46%.	
		u, ff	Short Funds to Close - The lender did not document 6 months PITI reserves as required by the guidelines in file dated 7/9/05 (pg 238). Guidelines require 6 months PITI reserves for Investment Properties after close, net of loan proceeds.	
38		u, ff	Unacceptable Property - The lender did not obtain a field review or Hansen as required by the guidelines in file dated 7/9/05 (pg 246) for cash out investment properties. Online research of values at www.zillow.com and www.realquest.com does not provide any data.	
	Loan Number	Purchase Agreement Section Breached	Description of Breach	Lender
	8307032588-520	u, ff	Credit Score < Allowed by the program - Qualifying credit score of 667 does not meet the minimum 680 required for Stated Income Cash Out Refinance of 1-4 unit Investment property per page 15 of guidelines. Loan approval indicates exception for a credit score; however, no copy of exception approval in file.	GreenPoint Mortgage Funding, Inc.
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				Note Type